

VUONO & GRAY, LLC
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	
	:	
GENERAL MOTORS CORP., <i>et. al.</i> ,	:	Chapter 11
	:	Case No. 09-50026 (REG)
Debtors.	:	Hon. Robert E. Gerber
	X	

OBJECTION OF PJAX, INC. TO CURE AMOUNT
PURSUANT TO DEBTORS' NOTICE OF INTENT TO ASSIGN CERTAIN
EXECUTORY CONTRACTS

PJAX, Inc. ("PJAX"), by and through its attorneys, Vuono & Gray, LLC, hereby submits this objection (the "Objection") pursuant to the Notice of (I) Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto dated June 5, 2009 (the "Notice of Intent"), served upon PJAX by Debtors and pursuant to this Court's Order (I) Approving Procedures for Sale of Debtors' Assets Pursuant to Master Sale and Purchase Agreement With Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser; (II) Scheduling Bid Deadline and Sale Hearing Date; (III) Establishing Assumption and Assignment Procedures; and (IV)

Fixing Notice Procedures and Approving Form of Notice (the “Bidding Procedures Order”), and in support of the Objection states as follows:

1. The Debtors commenced their voluntary Chapter 11 bankruptcy cases on June 1, 2009.
2. On June 2, 2009, this Court entered the Bidding Procedures Order, which includes procedures regarding Debtors’ assumption and assignment of certain executory contracts.
3. Pursuant to the Bidding Procedures Order, the Debtors delivered a Notice of Intent to PJAX, dated June 5, 2009, indicating that the Debtors intend to assume and assign one (1) executory contract with PJAX (the “Assumed Contract”). Debtors have also set forth a proposed cure amount for the Assumed Contract (the “Proposed Cure Amount”).
4. PJAX objects to the Proposed Cure Amount because it fails to cure all prepetition defaults under the Assumed Contract between PJAX and Debtors. In this case, the correct cure amount is substantially greater than the Proposed Cure Amount. PJAX reasonably believes that any differences as to the Proposed Cure Amount will be able to be reconciled between PJAX and the Debtors, however, due to the deadline for filing objections and to preserve all rights with regard to the Assumed Contract, PJAX is compelled to file this Objection.
5. PJAX has no objection to the assumption and assignment of the Assumed Contract, provided that the correct cure amount is paid pursuant to the dispute resolution procedures set forth in the Notice of Intent.

6. PJAX reserves all its rights, claims and remedies with respect to the assumption and assignment of the Assumed Contract and with regard to the Proposed Cure Amount.

7. PJAX reserves all rights to amend and/or supplement this Objection.

WHEREFORE, PJAX objects to the Proposed Cure Amount and respectfully requests, to the extent that the parties cannot reconcile the correct cure amount among themselves, that this Court set the correct cure amount, compel Debtors to pay the correct cure amount and grant such other and further relief as is just and appropriate.

Dated: June 15, 2009

Respectfully submitted,

VUONO & GRAY, LLC



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pending)

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CERTIFICATE OF SERVICE

I hereby certify that on June 15, 2009, I filed, and thereby caused, the Objection of PJAX, Inc. To Cure Amount Pursuant To Debtors' Notice of Intent To Assign Certain Executory Contracts to be served via electronic mail on all parties who receive electronic notice in this case pursuant to the Court's ECF filing system, and further, to the following parties via electronic mail and/or facsimile and via overnight delivery:

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c/o General Motors Corporation
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